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tinue increasing their foreign indebtedness, it is altogether likely that their political independence will be seriously undermined. This was clearly seen by President Roosevelt, who in several of his messages stated that the United States would strenuously oppose any attempt on the part of European powers to control the political destinies of American states.

If the Monroe Doctrine leads to these consequences, there is no doubt that it will profoundly modify the conditions under which American states will be able to borrow money in European countries. The bankers of Europe will not be willing to float loans for American states if they find it impossible to use against such states the recognized means for compelling payment of principal and interest, or if they do agree to loan money it will be at an exceedingly high rate of interest and under most onerous conditions. In other words, for these countries the enforcement of the Monroe Doctrine means a raising of the rate of interest on their loans and an increase in other financial charges.

In a word, under modern conditions, the Monroe Doctrine is but a part of a larger principle generally recognized, at least in theory, and on this account it has no reason for independent existence. The doctrine possesses no importance except under very exceptional conditions, as when an American state contracts a large indebtedness in European countries and fails to meet its financial obligations. If, however, the Monroe Doctrine is to be applied under these circumstances the debtor states will have to bear the burden through the raising of the rate of interest at which they will be able to borrow. In other words, the Monroe Doctrine is only of practical value for those states that are willing to bear the burdens which its application involves.

THE MONROE DOCTRINE¹

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[*Translation*]

In asking me to present my views on the Monroe Doctrine to the American Academy of Political and Social Science you are doing me an undeserved honor, and one to which I may not be able fully to respond.

What can I say that may be of interest? Many years ago, when I was a much younger man than I am today, I was inclined to consider the principles proclaimed by President Monroe as an encroachment upon the rights of independent nations. It seemed to me that on the vast checker-board of world politics each state should be permitted a free hand in the assertion of its rights, and that in such assertion it should not be hampered by any outside power. The right of every nation freely to determine the conduct of its own affairs seemed to me to be the corollary to national independence and sovereignty.

¹ *Ibid.*

Subsequent experience has modified my views on this point. I no longer believe in the doctrine of the complete independence of states in their international relations. I have, furthermore, lost faith in the efficacy of abstract principles of international law, or, to express myself more correctly, I believe that if international law is to preserve its influence, it must be exceedingly modest, avoiding the formulation of principles which are far removed from fact, and becoming more and more empirical rather than dogmatic.

These changes in my mental attitude have led me to discover in the Monroe Doctrine certain merits or advantages which I had not before appreciated. America is situated at a great distance from Europe. The interests common to both continents are numerous and important, and it is also well to bear in mind that there is a distinct danger that the conflicts between the two continents will be long and serious. Any practical means of assuring a prompt and satisfactory solution of pending questions carries with it its own justification. Viewed from this standpoint the Monroe Doctrine deserves approval. In the first place, it is a principle that makes for peace and, as such, it may occupy an honorable place in the public law of nations. I am far from being a pacifist, I am even inclined to consider pacifism as one of the vital errors of our times. I am, nevertheless, a strong advocate of peace and, therefore, ready to approve any plan which will avoid the curse of war.

It is clear that the right which under the Monroe Doctrine the United States arrogates to itself to interpose in the quarrels between European and American states may, if discreetly used, be the means of avoiding war, at least in the majority of cases.

It is interesting to note that, although the Monroe Doctrine had its origin in a declaration sustaining the principle of non-intervention, it has led the United States to assert a right of intervention in a series of instances. Nevertheless, the practice of intervention to which the Monroe Doctrine has led the United States may serve to place the political morality of the less advanced American states on a higher plane, and at the same time awaken in them an appreciation of international responsibility. This result, however, can only be secured on one condition, namely, that the Monroe Doctrine be honestly and loyally enforced, not in a spirit of imperialism on the part of the United States, but rather as a means of guaranteeing the liberty of action of the less powerful American states.

It is clear that the Monroe Doctrine makes the United States the protector, and to a certain extent the master (we must not fear to use correct terms) of the republics of North and Central America. This situation involves numerous duties. It means, in the first place, that the United States must require from the states under her control the strict observance of international obligations. The pretension of President Monroe to regard as unfriendly to the United States any attempt to control the destinies of an American state can only be justified if the United States becomes, as it were, the guarantor of the observance of international obligations by the states of North and Central America. If an attack on the independence of a state is to be condemned, it must be borne in mind that such an attack may be the only recourse of a state whose rights have been trampled upon.

The United States should refrain from giving the support of her recognition to a so-called American international law, which only differs from the European system in that it attempts to give to the New World privileges heretofore unknown. International law is either the law of all nations or it is entirely non-existent.

Finally, I venture to hope that the policy of the United States will be exceedingly discreet with reference to everything that concerns the Old World. It is one of the compensations for the existence and recognition of the Monroe Doctrine. President Monroe understood it in this spirit, but the policy of the United States has undergone many changes since that time, and it would seem that the promises made by him have not always been completely fulfilled. It may happen that the constant interposition of the United States, in matters so far removed that they cannot in any way affect the immediate interests of the United States will be interpreted as an unfortunate tendency to assert hegemony on the American Continent. When applied beyond its normal limits the Monroe Doctrine cannot be sustained except by the superior physical power of the United States, and one cannot always be certain of possessing such superior force. It is far better that the Monroe Doctrine should maintain itself by the services which it can render either to Europe or to America.

It was my intention never to write a word on the Monroe Doctrine, but your cordial invitation led me to depart from this determination. If, therefore, these few lines seem naive or inadequate you must place the blame on yourself. I would never have had the audacity to write on this subject, of which I know so little.